

House Bill 1209

By: Representatives Wix of the 33rd, Dobbs of the 53rd, Teilhet of the 40th, Johnson of the 37th, and Morgan of the 39th

A BILL TO BE ENTITLED
AN ACT

To amend Article 13 of Chapter 1 of Title 7 of the Official Code of Georgia Annotated, relating to licensing of mortgage lenders and mortgage brokers, so as to provide that certain notice shall be provided to mortgage customers regarding flood plains; to provide for related matters; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 13 of Chapter 1 of Title 7 of the Official Code of Georgia Annotated, relating to licensing of mortgage lenders and mortgage brokers, is amended by adding a new Code section to read as follows:

"7-1-1013.1.

Any lender authorized to engage in business as a bank, savings institution, building and loan association, or credit union that has under its administration a mortgage loan shall give notice to the customer with whom such lender has a mortgage loan agreement that the property subject to such loan agreement has been designated as being located in a flood plain within 30 days of the date that such lender is notified that such property is located within a flood plain."

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.